

Charity registration number 1102077

Company registration number 03496786 (England and Wales)

BATH ARTISTS' STUDIOS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

BATH ARTISTS' STUDIOS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Lawrence Felicity Bowers Katie Perkins Kat Dawe Schmeisser Abigail Millican Ian Harris Krishnaa Shyam Sundar	(Appointed 18 June 2021) (Appointed 12 March 2021)
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Charity number	1102077
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Company number	03496786
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Principal address	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ
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Registered office	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ
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Independent examiner	Mark Garrett Chartered Accountant 23 Leafield Industrial Estate Leafield Way Corsham Wiltshire SN13 9RS
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Bankers	HSBC 41 Southgate Street Bath BA1 1TN
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BATH ARTISTS' STUDIOS LIMITED

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BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2022

The trustees present their annual report and financial statements for the year ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects, defined in its constitution, are to advance the education of the public in the understanding and appreciation of the arts.

The charity promotes the arts in the community by providing art courses, artists' studio space and a gallery venue for use by the wider community and by its member artists.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year ended 31 January 2022 the charity's offering of in-house courses and workshops continued to be impacted by the Covid-19 pandemic with classes only starting again in May 2021 and then with reduced numbers for the rest of the year. Where possible during the year the charity has sought to support its artists and students with the availability of reduced hire fees for both studio and teaching rooms.

The charity was only able to present a limited range of exhibitions in the Roper Gallery due to the gallery space being made available for additional teaching for the first half of the year. Exhibitions recommenced in August 2021 with previously cancelled exhibitions programmed in for the rest of the year.

The charity was still able to support three residency opportunities for new and emerging artists from the Bath area with both free studio space and the opportunity to exhibit in the Roper Gallery following their residency.

The charity's main annual showcase event is the annual Open Studios and this made a welcome and well attended return in September 2021. The Open Studios weekend gives members of the public insight into the day-to-day work and diverse practices of the charity's resident community of over fifty artists. The charity continues to offer studio accommodation for hire to local arts practitioners at affordable prices, including painters, printmakers, ceramicists, sculptors, textile artists, photographers and digital artists.

Once courses were able to restart, the charity has focused on recommending and expanding its timetable of courses to bring the selection of available tutored and untutored sessions back to its pre pandemic level.

During the year, the charity held its regular annual joint fundraising exhibition in partnership with the Royal United Hospital, Bath, with over 30 works donated by past and present studio artists, which was accessed by thousands of members of the public. The charity also runs an 'apprentice trustee' scheme, giving a young arts professional experience of what being a board member entails.

BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Financial review

The results for the period are shown on page 4 of the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee on 21 January 1998. The charity changed its name from Widcombe Studios Limited to Bath Artists' Studios Limited on 11 May 2009.

The trustees, who are also the directors for the purpose of company law, and who served during the year were as follows:

Richard Lawrence

Felicity Bowers

Katie Perkins

Kat Dawe Schmeisser

Abigail Millican

Kristina Orton

(Deceased 20 December 2021)

Ian Harris

(Appointed 18 June 2021)

Krishnaa Shyam Sundar

(Appointed 12 March 2021)

P Buschinelli

(Appointed 12 March 2021 and resigned 17 September 2021)

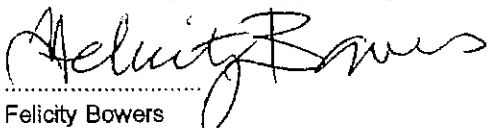
The trustees are elected by members at the Annual General Meeting or by the board of trustees to fill a casual vacancy. Trustees appointed by the board are required to be re-elected at the next AGM.

None of the trustees have any beneficial interest in the company.

The charity was managed on a day-to-day basis during the year by an Operations Team comprising a Managing Director, Operations Manager and Finance Officer with support from a part time Development Officer. Only the Operations Manager was full-time.

There are no related parties transactions during the year.

The trustees' report was approved by the Board of Trustees.



Felicity Bowers

Trustee and chairperson of the board

Date: 25.10.22

BATH ARTISTS' STUDIOS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BATH ARTISTS' STUDIOS LIMITED

I report to the trustees on my examination of the financial statements of Bath Artists' Studios Limited (the charity) for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mark Garrett Chartered Accountant FCA

23 Leafield Industrial Estate
Leafield Way
Corsham
Wiltshire
SN13 9RS

Dated: 27 October 2022

BATH ARTISTS' STUDIOS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and grants received							
	3	6,487	2,000	8,487	41,300	1,500	42,800
Charitable activities	4	108,231	-	108,231	92,692	-	92,692
Investments	5	6	-	6	55	-	55
Other income	6	-	-	-	17	-	17
Total income		114,724	2,000	116,724	134,064	1,500	135,564
<u>Expenditure on:</u>							
Charitable activities	7	116,214	-	116,214	109,730	-	109,730
Other	11	129	-	129	-	-	-
Total expenditure		116,343	-	116,343	109,730	-	109,730
Net (outgoing)/incoming resources before transfers		(1,619)	2,000	381	24,334	1,500	25,834
Gross transfers between funds		2,000	(2,000)	-	1,500	(1,500)	-
Net income for the year/ Net movement in funds		381	-	381	25,834	-	25,834
Fund balances at 1 February 2021		52,929	42,093	95,022	27,095	42,093	69,188
Fund balances at 31 January 2022		53,310	42,093	95,403	52,929	42,093	95,022

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BATH ARTISTS' STUDIOS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		655		976
Current assets					
Debtors	13	14,014		22,283	
Cash at bank and in hand		102,074		88,367	
		116,088		110,650	
Creditors: amounts falling due within one year	14	(21,340)		(16,604)	
Net current assets			94,748		94,046
Total assets less current liabilities			95,403		95,022
Income funds					
Restricted funds			42,093		42,093
Unrestricted funds			53,310		52,929
			95,403		95,022

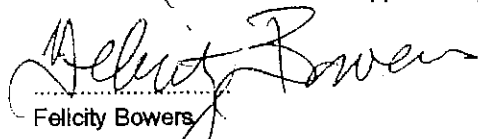
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25.10.22


Felicity Bowers
Trustee

Company registration number 03496786

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Charity information

Bath Artists' Studios Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Malthouse, Comfortable Place, Upper Bristol Road, Bath, BA1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold premises alterations	over the period of the lease
Fixtures, fittings & equipment	20% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

3 Donations and grants received

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and grants	130	2,000	2,130	8,514	1,500	10,014
Local authority Covid-19 grants	6,357	-	6,357	32,786	-	32,786
	<u>6,487</u>	<u>2,000</u>	<u>8,487</u>	<u>41,300</u>	<u>1,500</u>	<u>42,800</u>
Grants receivable for core activities						
Local authority Covid-19 grants	6,357	-	6,357	32,786	-	32,786
	<u>6,357</u>	<u>-</u>	<u>6,357</u>	<u>32,786</u>	<u>-</u>	<u>32,786</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

4 Charitable activities

	Artists Studio provision 2022	Art Education 2022	Art Promotion 2022	Total 2022	Artists Studio provision 2021	Art Education 2021	Art Promotion 2021	Total 2021
	£	£	£	£	£	£	£	£
Sales within charitable activities	101,943	4,290	1,998	108,231	89,572	2,970	150	92,692

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	6	55

6 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Other income	-	17

7 Charitable activities

	Artists Studio and Friends scheme	Art Education	Art Promotion	Total 2022	Artists Studio and Friends scheme
	2022	2022	2022		2021
	£	£	£	£	£
Staff costs	15,690	3,978	2,431	22,099	21,950
Depreciation and impairment	136	35	21	192	242
Purchases and Subcontract Costs	-	-	2,022	2,022	-
	15,826	4,013	4,474	24,313	22,192
Share of support costs (see note 8)	63,486	16,095	9,836	89,417	87,034
Share of governance costs (see note 8)	1,764	447	273	2,484	504
	81,076	20,555	14,583	116,214	109,730

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Rent and rates	53,645	-	53,645	53,664	-	53,664
Insurance	6,657	-	6,657	7,272	-	7,272
Lighting and heating	12,260	-	12,260	9,450	-	9,450
Repairs and maintenance	10,866	-	10,866	8,878	-	8,878
Postage and stationery	745	-	745	542	-	542
Telecommunications	2,378	-	2,378	2,213	-	2,213
Subcontract staff	2,585	-	2,585	4,655	-	4,655
Miscellaneous expenditure	281	-	281	360	-	360
Accountancy	-	504	504	-	504	504
Legal and professional	-	1,980	1,980	-	-	-
	<u>89,417</u>	<u>2,484</u>	<u>91,901</u>	<u>87,034</u>	<u>504</u>	<u>87,538</u>
Analysed between Charitable activities	<u>89,417</u>	<u>2,484</u>	<u>91,901</u>	<u>87,034</u>	<u>504</u>	<u>87,538</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year whilst they were trustees.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>3</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	21,711	21,490
Other pension costs	388	460
	<u>22,099</u>	<u>21,950</u>

There were no employees whose annual remuneration was more than £60,000.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

11 Other

	Unrestricted funds	Total
	2022	2021
	£	£
Net loss on disposal of tangible fixed assets	129	-
	129	-
	<u>129</u>	<u>-</u>

12 Tangible fixed assets

	Leasehold premises alterations	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 February 2021	10,678	15,378	26,056
Disposals	-	(3,983)	(3,983)
At 31 January 2022	<u>10,678</u>	<u>11,395</u>	<u>22,073</u>
Depreciation and impairment			
At 1 February 2021	10,678	14,402	25,080
Depreciation charged in the year	-	192	192
Eliminated in respect of disposals	-	(3,854)	(3,854)
At 31 January 2022	<u>10,678</u>	<u>10,740</u>	<u>21,418</u>
Carrying amount			
At 31 January 2022	<u>-</u>	<u>655</u>	<u>655</u>
At 31 January 2021	<u>-</u>	<u>976</u>	<u>976</u>

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	3,173	2,552
Prepayments and accrued income	10,841	19,731
	<u>14,014</u>	<u>22,283</u>

BATH ARTISTS' STUDIOS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022
14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	265	275
Trade creditors	312	1,583
Other creditors	10,303	10,779
Accruals and deferred income	10,460	3,967
	<u>21,340</u>	<u>16,604</u>

15 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 January 2022 are represented by:						
Tangible assets	655	-	655	976	-	976
Current assets/(liabilities)	52,655	42,093	94,748	51,953	42,093	94,046
	<u>53,310</u>	<u>42,093</u>	<u>95,403</u>	<u>52,929</u>	<u>42,093</u>	<u>95,022</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

